



DIVISION OF  
ENFORCEMENT

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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KENNETH W. DONNELLY  
DIRECT DIAL: (202) 551-4946  
EMAIL: [DONNELLYK@SEC.GOV](mailto:DONNELLYK@SEC.GOV)

**VIA ECF**

The Honorable Arun Subramanian  
United States District Court  
Southern District of New York  
500 Pearl Street, Courtroom 15A  
New York, NY 10007

**Re: SEC v. Ronald Bauer, et al., 1:22-cv-3089 (AS)**

Dear Judge Subramanian:

On October 11, 2022, this case was stayed pending the completion of a parallel criminal action, *United States v. Ronald Bauer et al.*, 22-cr-155 (PAE) (SDNY). Dkt. 62. During the pendency of this stay, the SEC has provided the Court status reports on this case and the criminal case. *See* Dkts. 73, 75, and 77. Pursuant to the Court's April 1, 2024 Order, Dkt. 78, the SEC now provides an update on the status of this case and the parallel criminal case.

Confidential settlement discussions with certain of the Defendants continue in this case, and the SEC remains open to engaging in settlement discussions with other Defendants. The SEC still has not completed effectuating service upon Defendant Petar Mihaylov, who resides in Bulgaria. Meanwhile, the parallel criminal case remains active and moving forward, as reflected in recently unsealed entries on its docket. *See* Dkts. 14-26, 22-cr-155 (PAE). The next conference in the criminal case is set for June 18, 2024, and as to Defendant Bauer, a trial is scheduled for January 13, 2025. Dkt. 17, 22-cr-155. On May 30, the court granted the parties a 30-day extension of the discovery deadline, until July 1, 2024, to provide "additional time to discuss a potential disposition of [the] matter and to allow defense counsel time to review the discovery that has already been produced." Dkt. 26, 22-cr-155.

Respectfully submitted,

**/s/ Kenneth W. Donnelly**  
Kenneth W. Donnelly  
Assistant Chief Litigation Counsel

cc: Counsel of Record